

Message Text

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ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 FAA-00 DOTE-00 /065 R

XMB

DRAFTED BY XMB: C HAMMOND:EMC
APPROVED BY EB/IFD/ODF:MVCREEKMORE
XMB: C NORRIS
NEA/PAB:JPMULLIGAN

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R 061709Z AUG 77
FM SECSTATE WASHDC
TO AMEMBASSY ISLAMABAD
INFO AMCONSUL KARACHI

UNCLAS STATE 185647

E.O. 11652: N/A

TAGS: EGEN, PK

SUBJECT: REQUEST FOR EXIMBANK FINANCING FOR ONE 747 (SR)
AIRCRAFT FOR PAKISTAN INTERNATIONAL AIRWAYS

REFERENCE: (A) ISLAMABAD 6951; (B) ISLAMABAD 7475

1. EXIM HAS DECIDED TO SUSPEND ACTIVE CONSIDERATION OF
THIS LOAN APPLICATION IN ORDER TO CLARIFY FY 1977 OPER-
ATING RESULTS.

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2. IN REF A YOU STATE FY 77 PROFIT IS ESTIMATED AT DLRS.
5.1 MILLION, A 24 PERCENT INCREASE OVER 1976 RESULTS.
HOWEVER, PIA'S AUDITED FINANCIAL REPORT FOR FY ENDING
JUNE 30, 1976 SHOWS PROFIT OF DLRS. 3.1 MILLION, THUS
EMBASSY ESTIMATE WOULD PORTRAY A 64 PERCENT INCREASE FOR
FY 1977. THE UNAUDITED INTERIM REPORT FOR 6 MONTHS-ENDING
12/31/76 STATES PROFIT AT DLRS. 10.7 MILLION AND A PIA
OFFICIAL DURING HIS RECENT VISIT TO EXIM ESTIMATED PROFIT

FOR THE ENTIRE YEAR ENDING JUNE 30, 1977 AT DLRS.
12 MILLION.

3. THIS WOULD INDICATE A SUBSTANTIAL FALL-OFF IN THE SIX
MONTHS FOR JANUARY-JUNE 1977.

4. REQUEST THAT EMBASSY CLARIFY ITS COMMENT ON PIA'S
PERFORMANCE AND COMMENT ON REASON FOR DECREASE IN PROFIT
SECOND HALF OF FY 1977.

5. IN VIEW THIS DECREASE IN EARNINGS FOR SECOND HALF
FY 1977 WE MUST HAVE PIA'S AUDITED FINANCIAL STATEMENTS
FOR FY 1977 TO CONSIDER LOAN APPLICATION. WOULD APPRECIATE
EMBASSY'S REQUESTING PIA TO FORWARD STATEMENTS TO EXIM. CHRISTOPHER

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